



# City of Benbrook

## CITY COUNCIL COMMUNICATION

DATE: 11/03/22	REFERENCE NUMBER: G-2585	SUBJECT: Accept Investment Report for the quarter ending September 30, 2022.	PAGE: 1 of 1
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The Public Funds Investment Act (PFIA), Texas Government Code and the City's Investment Policy require that an Investment Report be presented to City Council.

The Investment Committee met on October 25, 2022, to review the report and ensure compliance with the City's investment policy. A copy of the Investment Report is attached and highlights are presented below.

- The total portfolio for the City and EDC at September 30, 2022 is \$55,424,667, with 88.6% or \$49,089,692 belonging to the City, and 11.4% or \$6,334,976 to the EDC.
- 55.9% of the combined portfolio is in bank accounts, with 33.1% in local government investment pools, 9.7% in certificates of deposit, 0.9% in agency notes, and 0.4% in treasury notes.
- The weighted average maturity on the combined portfolio is 55 days with a 1.15% average yield to maturity. In comparison, the 90 day T-Bill benchmark rate is 3.33% due to rising interest rates.

As interest rates rise the average yield on the City's portfolio will slowly rise as well, but will lag the market. Interest rates are forecast to continue to increase into 2023 and the City is in a good position to take advantage of these rising rates.

### **RECOMMENDATION**

Staff recommends that the City Council accept the Investment Report for the quarter ending September 30, 2022.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY:
		CITY SECRETARY
CITY MANAGER		DATE: